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## Willis urges union to halt Wapping supplement

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#### Abstract

 Consideration to the Westland crisisis Mrs Thatcher told the Commons the Former Secretary of Strute for Defence whe not prepared to accept the discipline of

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## Tory MPs fear shock waves of Westland crisis



## Scrap nuclear arms by 2001 -Gorbachov

## Vote will block Sikorsky deal, says Cuckney campaign chief



Aden fighting stops as rebels are crushed
$\qquad$

## Treasury rules out further spending cuts



Colon tests for Reagan


 examinations at the Naval in the tospita as a procaution
Hospital in Bethesda, Mary- against possible bleeding


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## Jobless benefit to be cut for more than 50,000



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##        <br> Conservation to have place in farming policy Agriculture Corresponde The Government yescerday ahed new caus in its ariculture Bill whe in require ministers of agriculturue to balange farming interess, the ecter economic and social imetrests rural arreas and those of conservation and rectration when determining fuere Mr John Gummer, Minister of Srate at the ministry, anuual meeting of the Deld then branch of the National Farmers' continuing concera 10 proteret nd and emhance uhe counaryside would no loger be a matuer for ministerial choice.




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Prince 'had cocaine problem'

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## Colonel 'target of bomb dossier'










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Patients urged to take care of their GPs

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## Government conducted itself properly - PM








Thatcher defendio


MPs call for one board to oversee $£ 10 \mathrm{bn}$



## Plastic silage wrapping

 offers sweet results

## Aim for stability after first real cut in 10 years

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Pensioners and disabled to gain from f46bn package

Charges for drugs set to rise by 10 p



## oversens aid

Famine relief spurs rise of 5\%

Coal board set to make a profit by 1990 By David Yourg
Ene Naverresponient
The National Coal Board is







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## Increase in funding for universities

## £360m fall forecast in cost of Falklands operation

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Expansion of aid for young Len pini fertem





Small rise in cash for homes
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Paper Overspendingby councils despite squeeze Py Hogh Clayton
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in the present financial year.
 receive $\pm 32$ million

# THE ONI Y 2.UITE 5-DOOR CAR UNDER E7500 ISNT ONIY 2 LTRRE ANO 5 DOORS. 



As you can see, the Volvo 360GL is a lot of motor car

Butitisn'talot ofmoney.
Infact at 57,110 it's the cheapest 2 -litre 5 -door hatchback you can buy.

Did we say cheap?
The 360 GL is built around a welded box-steel safety cage with crumple zones front and rear and side-impact protection bars in both front doors.

It has a high-impact laminated windscreen.

Two brakesystems. Threerearseatbelts. Fourwash/ wipers. Five gears. And 14 coats of rust-resistant material.
(Nottomention theother100featuresshown above.)

- No expense has been spared in the builling of this car Which leads to the mevitable question. How come its $£ 713$ less than a Cavalier $1.6 S$ GLand $£ 731$ less thana Sierra 1.8 GL ?

We don't know. We reaily don't know.

To: Volvo, Sprimgfield House, Mill Averue, Bristol BS14SA Fora free brochure phone ( 0272 ) 217082 or post theocoupon
Mr/Mrs/Miss
Address.

Postcode
THE 1986 vOVY02-UTRE 5-D00R 360 GL. ETIO


## Coup attempt denied after Lesotho troops ring Prime Minister＇s offices



## Christians in Beirut tank clashes

Gemayel fighters force a truce

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said The radio，now controlled by
Phalangis f fighters loyal to
President Amin Phalangist＂fighters loyal to
President Amin Gemayal said
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## Kuwait keeps Waite at bay

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## Israel says Soviet Navy ready to warn allies of attack

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## Five die in Paris-Dakar rally air crash



Britons top European immigrant list in US

Gorbachov undermines Brezhnev's man

## Anti-corruption drive reaches Ukraine

## contribution <br> - From Richard Owe

Palestinian smuggler gets 7 years

 Star makers







Verdict date


## Darts attacks




## Crew rescued



## Tamil tea workers win status battle




Mr Sprin


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## Five taxi robbers executed in Peking




## Fusion research accord signed


being run by
people who dont
know their $\operatorname{coccox}$
from their bumerus?

Unlesc yonl work in the Natin., I Health Service, you've probably never heard of the Griffiths Report.

Yet it's changing the structure of Britain's health care more radically than ever before.

Because the Griffiths Report said that the NHS could be run more efficiently.

It also reconmended that what the NHS needs is morc managers from the business world.

And that is just what's happening. Health Authorities all over the country are bringing in executives to run hospitals, clinics and health units.

SO FAR, SO GOOD
Britain's nurses don't object to a more efficient Health Service. After all, who knows the NHS's limitations of manpower and resources better than we do?

What we object to most strongly, however, is the exclusion of nurses from any management decisions at all.

In more and more health areas, nurses are given no say in deciding nursing policy. And; though administrative posts are theoretically open to all -applicants, if a nurse takes one, she is often offered a lower salary than a non-NHS applicant, and loses some pension rights.

## NURSING FOR NURSES

We're' well aware that administrators are capable of running laundries, canteens, cleaning or the other ancillary services in a hospital

But we wish the Health Authorities shared our view that accountants and administrators don't know the best bed for a severe burns case, or how many night staff are needed to run a busy intensive care unit

We accept that a professional administrator should run a hospital. But we passionately believe-that only nurses can run nursing.

What we want to see is-a director of nursing in-every hospital, clinic and health unit,.working with the adminis-
trator. A director of nursing with the experience to judge nursing priorities and the power to make decisions.

We think it is the only way to guarantee a National Health Service that is efficient, cost-effective and caring. If you think we have a point, please add your name to our petition by sending us the coupon. Commons, Westminster, London. SW1A OAA).


And, if you're as worried as we are, please write to your Member of Parliament now (the address is the House of


John Russell Taylor reviews the Reynolds exhibition which opens at the Royal Academy today
To be merely admirable is hardly sufficient

## 

Extra spark from the exoticic detail
of the Indiann numse in George


For the last 10 years or so. as we ha
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## Theatre



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## Manon Red


Simon Boccanegra Covent Garden



Dave O'Higgins Bull.s Head
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John Higgins

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Richard Williams

\section*{Television \\ Urban grotesquerie \\ , \\ }

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\section*{Gardiner}

Queen Elizabeth Hall

Concerts
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 Paul Griffiths

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Malcolm Hayes

\section*{Dance}



 Dank Wazoners choreography

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John Percival


\title{
The blossoming of Israel's shy battler
}


Orchestrating for change
The future, the funding. the management. even the very purposc of British orchestras is facing close scrutiny For nearly 40 years uhe Associ-
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The magaxine that puts hesith where it belongs in the mainstream of life






\section*{A dynamic artistic}
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"I Im sure hat if here are no







Nicolas Soames

\section*{Bon appétit for a bon voyage}

French Railways are Francois Catroux, with the seats creased steadily in France it









\section*{World，flesh， and high kicks}


Ally versus the British



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\section*{Fiona MacCarthy takes a dim view of dancing girls
 RICHARD
ATTENBROUGHES
By Richorat Attrink}

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GUESTS IN THE BODY \\
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Asking for more Two middle-aged brothers living at
Worthing in Sussex have vowed to
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 Beyond the pale







 Wrong track


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All in vain



 Lamontable


\section*{Fraud: add action to the Act}
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Brian Sedgemore MP is right to complain
loud and long about fraud, but he is in danger of falling into a common legislators' trap. Shiny new laws do not deter criminals laws as they were to break the old ones. They are really deterred ouly if they know that there are inspectors and policemen who
will catch them, and courts who will swiftly lock them up. \\
People and companies cannot rely on the stale to protect them completely from crime, detectives, banks put holograms on their cheque guarantee cards and employ inspectors to call unannounced at their branches, and insurance companies check that your
housc really has burned to the ground before paying up. \\
The Financial Services Bill starts its committee stage in the House of Commons year. It addresses at last those areas of the state regulation has either not existed or has failed to perform well enough to protect the public. It proposes tho equivalent of store detectives on the inside of these industries chastise them if they fail in their duties, or My concorn. first expressed to tho Primo Minister last November. is that tbis law will its machinery for dealing with suspected fraud, and if the procedures for prosecuting
it are not effective. At its simplest, this
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means that the government must employ enough skilled investigators to collect
sufficient evidence for.. fraudsters to be prosecuted, and that court procedures must be equal to the task of unravelling the
complexities of financial fraud so that prosecutions are on sureground. If these two aims cannot be achieved, fraudsters will continue on their discreditable way with little fear of being punished. \\
The Roskill Commission, which reported on Friday, has now opened up the debate on the judical processes. involved, and has made some very welcome proposals which,
if implemented, should go a long way towards increasing the number of successful proseculions. \\
For the Stock Exchange to do its job properly, for it to provide an efficient capital-raising system for companies. and a safe place for investors to operate, it has had
to create rules requiring high standards of practice and behaviour, to provide the resources to police these rules, and disciplinary machinery to punish practitioners who alternative to state prosecution for breaking the law any more than being dismissed for stealing from your employer keeps you from
being taken to eourt being taken to eourt. \\
The Stock Exchange has 4.500 members grouped in just ovet 200 firms. It employs
more than 200 full-time regulators, 25 of whom are inspectors with powers to
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scrutinise in detail all the firms' reconds and investigate any suspicion of irregularity or
malpractice. Since 1978 , the Stock Exehange has expelled 12 members; suspended 23 others for lesser disciplinary offences, and majority of cases the misdemeanours were uncovered during routine visits by our inspectors. \\
We asso back our reputation with hard cash. Since 1952 we have had a compensation fund, limited only by the total assets of the Stock Exchange and all its members,
to repay any member of the public who has suffered loss through the fraud or failure of a member. To date, it has paid out \(£ 7\) million,
recovering recovering
defaulters. \\
The lawyers, accountants, former police officers and experienced administrators who make up our surveillance division are worth every penny of tho \(\begin{aligned} & \text { sto, } \\ & \text { employ last year. our customers would soon }\end{aligned}\) desert tho Stock Exchange for safer markets if our rules were neither effective nor adequately policed. \\
But the Stock Exchange cannot discipline pcople who are. not its members, nor can it send anybody to prison. This is the task of
the state and the courts. I hope that Parliament will bear in mind that the law cannot. reach where enforcement doks tho necessary reforms. Sir Nicholas Goodison'is chairman of the Stock
Exchange.
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Bulwark and threat: Robert Fisk on Libya's restless army

\section*{Why Gadaffi can never relax}


\section*{Bringing the Westland debate down to earth}


\section*{*}

Ronald Butt
Reckless - or wrecker?
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moreover . . . Miles Kington
Don't junk this FREE offer

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Yes, that's
the Zfatiz

\section*{P.O. Box 7, 200 Gray's Inn Road, London WC1X 8EZ. Telephone: 01-837 i234}

\section*{THE NATIONAL INTEREST}
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\section*{AND THE SPENDERS GO ON SPENDING}
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Public spending rose in reai
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\section*{sant,}
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\section*{LETTERS TO THE EDITOR}


\section*{Decline in research}


In his company, our experience
as investmepp managers for innovi
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Sir. Cifford Sir. Clifford Longley will know it it
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Born to blush anseen
From Mr Rowland C. H. Walker


Tounber they hived me toter

\section*{ Yours saithfally.}




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"step \({ }^{\text {in }}\)
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in time and aove the elect). \\
No doubt much of what happens our universities is the resuil of st activity may be preferable to the faith I hold dear and true uld be so distorted, often with perpetrate those distortions d be supported by others in the faithfully, \\
G. WILLIAMS, \\
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ostell Lane, \\
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Winged chariot


Frauds that pass all understanding


\section*{Staying power}


OBITUARY
MRALFRED BESTALL
Long serving illustrator of Rupert Bear


MISSDONNA REED


DR RICHARD WECK


\section*{BRIGADIER A.J. H. BOURKE}


\section*{He wis abionitid dinition of
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 Kite he siey her whis wit}

DRL W. PAMLING







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Latest wills



A staggering twenty per cent of Britain's industrial and commercial energy is being fritiered away.

It's actually costing more than the Space Shuttle. But don't expect the Americans to follow suit.
The United States along with Germany, Japan and most of the other maior industrial powiers in the world, has dramatically cut her energy losses over the tast ten years.

Even some of the Arab countries, with oil coming out or their ears, don't spill a drop.

If we performed as well, we'd be spending £2 bilion less on energy every year. And \(£ 2\) billion more
on building new factories and creating more iots. The Energy Efficiency Office has been set up to help Britain recoup this Nonergy-tine money. we spend on energy.

He can advise companies on how to increase profits for fitile or ne investmerit. simply by appointing a senicr managet to be responsibie for energy maiters and by training and moivating staif.

All in all, good energy management cosld stop your money disappearing into thin air. Shutuing the windows could save your-company from shutting the doors.

Call us or the Monergy Hodine on 38025020 or send the coupon for a foe honersy hiomazan

- Name



FINANCE AND INDUSTRY Executive Editor Kenneth Fleet

\section*{Market hopes rest on a fruitful G5 meeting}
\begin{tabular}{|c|}
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It was never likely that this weekend's
Group of Five meeting would content itself with merely reviewing progress since
last September. The glimpse of the G5 agenda provided by the West German Economics Minister, Martin Bangemann yesterday, was not entirely unexpected. \\
The West German minister's version of \\
Treasury Secretary Jith Unites Baked was that \\
the US will be seeking to establish a
coordinated interest rate strategy at the \\
weekend mecting. What this means, more \\
or less, is that worid interest rates should \\
be capable of being brought down without
upsetting the currency shifts against the \\
upselting the currency shins against New \\
York meeting of the \(G 5\). \\
This is the second stage of the Group of \\
ing upon intervention - rather too \\
expensively for some -- the second on \\
But rate changes. \\
But James Baker's targets for the
weekend meeting, if true -and he was not denying them yesterday - have to be set in the context of the American Federal
Reserve Board Treasury debate in the US. The Federal Reserve Board sniffily denied its involvement in any coordinated
interest rate strategy yesterday afternoon. \\
The US Treasury Secretary will have to persuade, not only finance ministers from chief central banker, Paul Voicker. \\
For the time being, the GS talks has taken the heat off sterling Yesterday, it
acutally rose against the dollar, cven with the Bank of England's week-long restriction on British interest rate rises. For
Britain, a damp squib G5 meeting would be damaging. \\
Notwithstanding Mr Baker's refusal to their Herr Bangernann's interpretation the German Economics Minister's mess- \\
of hope. The short end of the gilt marke, which had seen reasonable
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\section*{Nader charges unfounded \\ American consumer champioo Ralph
Nader yesterday claimed in London that
Lloyd's is reducing the rights" of Nader yesterday claimed in London tha
L.oyd's is reducing tue rights" of
Americans by panicking them into accepting exorbitant premium rate io
creases throunh the weapon of selective
withdrawal of insurance cover. The clain just drawan of insurance cove stand analysis.
just
prean busioess have shot \(u p\) dramatically recent months. Rises of of 300 or 400 pe
cent are not uncommon, and quite oft cent are not uncommon, and quite often
the cover is less extensive. Lloyd's
underwiters have decided to get out of underwriters bave decided to get out o
some classes of business and they hav wordines to reduce their exposure.
The reasons are on common with oothard to sue. Lloyd's. wide, is emerging from a severe cyclica
downswing. Ammerican. liability busines proved the worst risk of all The
proliferation of environmental claims proliferation of environmental claims
medical malpractice, industrial injury and the spiralling pacy-ute, ind maste in America Lurts has caused the surge in rates.
Loyd's has lost all condidence in US system of orort law, which make hension. A leading underwititer reccently
said that American courts were mor interested in social engineering than in
providing justice. Mr Nader believes the American tort system to ber the finest in he worid and
of primitive,
oflife and limb Mr Nader has also attacked Lloyd's
switch to claims made" instead of
"occurrence based policies . The former
requires claims to be filed when the
insurane cover in in force, and not 10 or
20 years atterwards.
Astestosis is a classic example of \\ Lloyd's occurence based problems. US
courts have taken the view that all policies in force, when thc claimant was exposed 10
\(\$ 1\) million policy renewed annually for 20 years could therefore result in a \(\$ 20\)
million claim, when the insurer only thought he was liable for \(\$ 1\) million. pay. In Lloyd's case it is the names whose
unlimited liability renders them partic larly vulnerahle. \\ The call by Mr Nader and the US
National Insurace Coosumer Organiza National Insuracce Coosumer Organiza-
tion to Americanize the American insurance industry and rid the conantry of
"unregulated forcigo eotities" suggests that American insurers have not been up own citizens Lloyd's is still providing
cover, albeit at a price, in a market many Amerian companies have abandened
Undoubtedly, the tracas over Lloy Undoubtedly, the iracas over Lloyd's
relationship with its investing names does not help its business image abroad. In that context, the hurried establishment of the
committee of inquiry under Sir Patrick committee of inquiry under Sir Patrick
Neill is unhelpful. It is a clumsy ploy to divert attemptst to insert Lloyd's into the
Financial Services Bill inquiry has. Regulation of ployd's is defective in policy terms, since the Lloyd's
Act does not emhrace transparent superAct does not emhrace transparent super
vision of self-regulation the system rightly
espoused in espoused mon the Financial Servicess Bill No
review of practicc is likely to gainsay that Perhaps the experienced Sir Patrick will
early realize that more usefull subject for inquiry is what form supervision should take. Meanwhile further uncertainty and
puhlicity helps Mr Nader and other
enemies of London's competitive in financial services.}


Broackes offers joint scheme to break Channel deadlock


\section*{Wage rises stay ahead} of inflation By David Smith
\(\left.\begin{array}{l}\text { Economics Corresponden } \\ \text { Average }\end{array}\right)\) Average earinges in Britain
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Bid warning to banks





\section*{Magnet fall}


 Lotus halt


\({ }^{\circ}\)

\section*{THE BOOK} THAT SHOOK THREADNEEDLE STREET.
Opposition may join Tory MPs over Lloyd's





 high interest cheque account you can write any number of che
funds allow):

You get a passbook which allows you to withdraw up to \(£ 250\) cash per day from nearly 700 branches. And what will really shake you is that, provided you keep a cleared balance of just \(£ 1\), you won't be charged a penny.

\subsection*{9.50\% \(=9.73 \%\)}

9.05\% \(=9.25 \%\)



ABBEY NATIONAL'CITY'CHEOUE-SAVE
THE TIMES THURSDAY JANUARY \(161986{ }^{\circ}\)



\section*{TEMPUS}

Trusthouse could be cooking up a tasty takeover






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development programime with 20,

\section*{Talk of G5 action boosts index}

\section*{By Dérek Pain and Pam Spooner}



Of all the world's major markets, the USA is now Wellcome's most important and indeed Sir Henry and his founding partner, Silas Burroughs, were born there.


W
 mema
The group hias subsidiaries and operating companies in twenty eight countries, and all five continents.

With \(£ 1\) billion of sales last year, Wellicomés products are sold in over 120 countries on earth. Of its 18,400

A brief summary of a few aspects of the company's international orientation forms the main part of this advertisement

WELLCOME PRODUCTS ARE IN
USE IN OVER 120 COUNTRES ON EARTH AND HAVE. BEEN USED, BY NASA, BEYOND IT


Wellcome's overseas interests include not only sales and marketing operations, but also, in the USA, large-scale manufacturing and research 'facilities:

In developed and sophisticated markets, vigorous marketing skills are essential in building successful ethical and, in particular, 'over-the-counter' business.

It's therefore significant that in the USA, Wellcome's Actifed \({ }^{\circ}\) and Sudafed \({ }^{\circ}\) brands are the market leaders in 'over-the-counter cough and cold treatments.

Overseas experience provides an invaluable opportunity for the crossfertilisation of ideas. The lessons learned in the marketing of Actifed \({ }^{*}\) in the USA, for example, were helpful in the marketing effort in this country.

An international
perspective, in which the world is seen as the market place has been from early
employees, nearly two thirds work outside the United Kingdom. And in the year ended 31st August 1985, just under 90 per cent of sales were to overseas customers.



AN ANALYSIS OF WELLCOME'S TURNOVER BY DEMONSTRATES THE INTERNATIONAL PRESENCE OF THE COMPANY.

WELLCOME'S US OFFICES ARE BASED IN NORTH CAROLINA, AND. ARE THE CENTRE OF THE OPERATION. IN THE LAST FINANCEAL YEAR, THE GROUP'S NORTH AMERICAN OPERATIONS ACCOUNTED FOR MORE THAN 40 PER CENT OF WELLCOME'S TURNOIER.

\section*{The company's co-founder,} Sir Henry Wellcome, sought international opportunities from the start. .The first overseas branch, in Australia, was opened in 1886 , six yearis after the founding of the business; and by 1912 there: were 'associated houses' in a further seven overseas markets.

\section*{This advertisement is placed on behalf of The Wellcome Trust and Wealcome by Robert heming a Co. Limid}
\(\because\).S.G. Warburg \& Co. Lad. and Baring Brothers \& Co., Limited.
tis intended that part of the equity of Wellcome will shortly be offered to the public.
Thise advertisemenini does not constitute an offer of shares in Weellcome, which vill be made.on
basis of infermation contained in the forthcoming Prospectus.
basis of informan on the terms of. and on the
days; and remains today, a key support of Wellcome's business.

To find out more about Wellcome, please use the coupon below to request a copy of the Wellcome Prospectus.


Distillers' shareholders have recently been bombarded with opinions from James Gulliver, chairman of the Argyll Group of Companies.

He claims that Distillers suffers from "an inbred management culture."

Its problems, he argues, "can only be cured by a change of control and the introduction of new, vigorous management"

The fact is, his opinions are two years out of date. In 1983, John Connell was appointed chairman of Distillers.

He brought with him an entirely new management philosophy. And set about revitalising the company.

\section*{ARADICAL CHANGE IN MANAGEMENT.}

The management committee that had run Distillers for decades has been abolished.

The main business areas are now the responsibility of individuals.

The management of famous brands like Johnnie like Johnnie
Walker, Dewar's Walker, Dewar's and Gordons is
also in the hands also in the han
of individuals. S Sor You are two

Sorry, Argyll

Division was established to promote better the marketing of our Scotch whiskies. It will soon be integrated with our white spirits division.

\section*{Decline has now become growth}

In the first six months of this financial year, sales of Johnnie Walker Red Label rose by \(37 \%\).

Cardhu Single Malt was up by \(51 \% \%^{*}\) And Gordon's Gin continued to dominate with around \(50 \%\) of the gin market.

Argyll also argue that Distillers have neglected the vital area of new product development

In fact a New Products department was established in 1984

Currently, there are more than fifty new concepts under examination.

\section*{BRAND-BUILDING ABROAD.}

This time, Mr Gulliver travels back as far as the 1970's in his attempt to belittle
management team has been to protect value worldwide, therebyguaranteeingthehighest return to shareholders.

Thus Distillers' de-luxe brands account for just \(20 \%\) of Scotch whisky volume, but \(43 \%\) of profits.

Distillers' exports of Scotch whisky to the U.S., the largest drinks market in the world, are worth more than those of all its competitors.

\section*{AFRESH LOOK AT PRODUCTION}

Thus far, Argyll have had little to say about 'improving Distillers' production performance.

This could be because they recently sold their Loch Lomond distillery, following "a policy decision to reduce investment in Scotch whisky production"

Distillers, meanwhile, havebeen making great strides in the area of cost efficiency.

The new. management team has the problem of excess stocks of maturing Scotch whisky.

Distillers' performance overseas.
We believe that he has undervalued what has happened in the last two years, including the purchase of an American distributor and bourbon producer for 250 million dollars.

And the increase in advertising and marketing budgets of over \(17 \%\) in the same period.

In the all-important U.S. Market, Tanqueray is now the number one bestselling imported gin and Dewar's is the number one Scotch whisky.

In the 12 months to September 1985, worldwide sales of Johnnie Walker Black Label increased by \(26 \%\). And in the vital dutyfree spirits market, Distillers' whiskies, gins, vodkas, cognacs and Pimm's together now hold \(23 \%\).

\section*{AVALUE STRATEGY WORLDWIDE.}

It is interesting to note that Argyll's criticisms largely refer to volume share.

This is no surprise since their own background is in discount retailing.

But they really should be aware that theinternational drinks business is as much to do with value as volume.

One of the main tasks of the new

Gin and whisky bottling plants have been rationalised and modernised And between March 1984 and September 1985, Scotch whisky blending and bottling costs. were reduced by \(19 \%\).

\section*{FUTURE GROWTH:}

Tolistento Argyll, you wouldthink that success in the international drinks business can be achieved overnight.

In reality it is much to do with astute marketing and image building over a period of many years.

The recent uptuin in Distillers fortunes reported here is more than encouraging. Yet the changes implemented since 1983 were intended for long-term growth.

The major benefits have still to be reaped.

We will continue with the strategy of protecting and maintaining our famous brands.

Product innovation will continue through line extension and the introduction of new brands.

Our experience in the drinks business. will be coupled with a positive attitude towards acquisition.

We believe Argyll have little to bring to our business.

Inour opinion, theirhighly gearedoffer could easily throw Distillers into reverse,

We urge you to reject the offer

\title{
Banks develop way to spread investment load on buildings
}

\section*{BR steps up campaign to sell surplus land - The British Rail Propettry} action to stare off govermment
intervetion
int










 tarpet will be met. Between,
October, 985 , xnd March 1986
Ohe board will have sold 1,105
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weresold.
One nf the most successfal

 E30 million at anction in the 15
months to March 1985.
The tarket for tuxal sales from
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TURNOVER UP BY 46\% PRE-TAX PROFTT UP BY 50\% FINAL DIVIDEND DOUBLED TO 4p PER SHARE The Surge Group is one of the largest independent under-
witimg agenciceat Liovits, cting as Members Agenl tor 1.790 wembers of Loyd's ind managing sixteen symdicates in the marinc. nem-marine, aviation and motor marhets.

\section*{SUMMARY OF RESULTS}
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rRoft before taxaton
EARNiNGS TERSHARE
 NET DIVIDENDS TER ORDINARY SHARE. 6.00p \(\quad 2 \mathrm{mp}_{\mathrm{P}}\) LISTNG PARTTCULARS INJUNE FORECAST A TERNOVER OF ESMMLION. PRE-TAX PROFIT OF E MMLLON.
EARNINGS PER SHARE OF 14.+P AND AINALDIMDEND OF 4 P PER SHARE.

Copies of the Reporl and Ascounts
will be availalal foron he fecrevary
STURGE HOLDIN IGS PLC \({ }^{9}\) Devonshire Square: London ECIM +Y L


Fund joins Wembleyteam



 activities. Allied Lyons has yet. receiver of Mrr:Abd
to decide if it will fund 'Hat' Gombal Holdings.

"I am delighted, for the eighth successive time, to be able to announce a significantly improved performance for Guinness PLC.

Profits for the year ended 30th September 1985 are a record \(£ 86.1 \mathrm{~m}\) : an increase of \(22 \%\) over the previous year.

We've achieved this partly thanks to even greater popularity of our most famous brand. The most distinctive beer there is.

In : the UK alone, sales of draught Guinness (supported by the Genius advertising campaign) increased at twice the rate of lager.

But our growth has not just been achieved by 'staying in the black'

We've also applied our management skills to growing the company in four areas: International Beverages, Convenience Retailing, Health Care, and Publishing. And we've acquired several more famous brands, each having great potential. Such as Bell's, Cranks,. Gleneagles and Champneys.

\section*{BUILDNG MOMENTUM} FOR GROWTH
Bell's, with only a 5 weeks showing in the past year, contributed \(£ 1.9 \mathrm{~m}\) profit In Retailing, where we now have


Pre-tax profit 1984 Pre-tax profit 1985

over 1100 stores, weve increased profits from \(£ 5.5 \mathrm{~m}\) to a very significant \(£ 13.8 \mathrm{~m}\).

\section*{GOOD FOR SHAREHOLDERS}

Our twin strategy of good management for financial performance today and rapid exploitation of growth opportunities for significant business tomorrow is good for shareholders. Earnings per stock unit have increased \(21 \%\), and the proposed net dividend is increased by \(12 \%\) to a record 7.2p.

Since September 1981, the company's shareprice has increased sixfold, and its market capitalisation tenfold.

In short, Guinness PLC is a dynanic consumer products and services company, set for exciting future growth.

I look forward to being able to report next year with even better figures."

\section*{GUINNESS PLC \\ GUINNESS, HARP, KALRER, GELLS: MARTNS, RMMCOLL DRUMMOND, 7 ELEVEN, HEDIARD; CHAMPN
GLENEAGLES, CRANKS, NATURESBEST. \\ Guinness is good for shareholders}


\section*{THE POWER BEHIND SUCCESSFUL RETAILING}

\section*{Business price rise lags behind homes}


Growth continues HALF YEAR PROFITS UP \(41 \%\)
Interim Results



Dividend
arid on 27tth February, 1986 to shareholders ondinary share will be th Februiary, 1986.

Mr. B.J. Gibbens; Chairman, reports:
\(\therefore\) CAP continues to grow profitably and in the first six: months of 1985/6 has won significant arders in all sector Increased investment in technicai resources for our people and market development for majornew products will earn future profits for the Company

Interim profits up 140\% to £30.1m
- Sales up \(112 \%\) to \(£ 451.3\) м
- Earnings per share up 43\% to 21.6p Interim dividend up 20\% to 2.31p per share - 3 for 1 scrip issue proposed
\begin{tabular}{|c|c|}
\hline 28 weeks to 9 ¢h November 1985 &  \\
\hline Sales &  \\
\hline Profit before Tax & \%502 5 W \\
\hline Earnings per share &  \\
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\end{tabular} shareholders can clearly anticipate further substantial profit growth for the full year. 9

Stanley Kalms, Chairman
(extract from th
Dixons
Disons Currys DCP
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Dixons Croup pic, 1824 High Street, Edgware, Middlesex
'By the end of 1986 there will be no excuse for anybody not saving energy', says Peter Walker, Secretary of State

The switch-off that can save £7 billion






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Tea and thrift at the ministry



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\section*{Electricity welcomes Energy Efficiency Year}

\section*{Efficiency built-in} at all-electric superstore annizh
 side. Wess Thurrok will ssve chousands
or pounds a year though energys-saving
fearures buit ino ithe sore when it wis. ef pounds suite into ithe store when it was
constructed.

 ochce Tesce stores of equivalent size.
comes Eroma a water-o-water heat pump. This machine, the odly one of its sype in a
rexail store in Bricam, recovers the heat exrractod from refifgerated food display
and cold rooms and uses it to wamm andil and eold rooms and uses it to warm
kry areas and provide hot wazer. Numerous ocher energy-sacing fea-
tures, including an automatic kulding serices management system, are cutting
cosss by a furner \(£ 5.000\) a year, making a nioded of energy-efficiency for Encryy Effiency Year.

\section*{Impressive efficiency}

Heaing and cooling of 6,100 square
mecres ofsales arez in the West Thuroch store is spovided by six rootup air-to- air packaged beat puraps. This is a uried and
tosted system for Toscoas iearly 200 hear pumpshavebeenitiscailedathcirscons-
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acarratel match he ccual load Tesco's long-cenn interest in encrgy: ers In Fconuary 1985 in was awarded a 190,000 Govemment grant for a nivo-
vear project that could help save millions of prunds ayyar m hearng and lighing
cosis. Ten Tesco stores huve been fixed with monitoring meters \(\omega\) p proxidc day:-
\(\omega\)-day infonnaion or energ'; consumpion that could mean much more accuratc
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 \(\overrightarrow{\text { Please send me further infornation on the effcient use of energy in busincss. }}\)


\section*{Please send ché coupon wo: Electricity Publicanions, PO Box 2. Cencal Way,
Felchanm Middlesex Tv: 140 TG}

PLANELECTRUS


\section*{Binstern tissmencutio Loverprearciss}

Bowaters operate one of Europe's largest papermaking sites in Kent, with a capacity approaching 500,000 tonnes each year. In the process, the Company consumes around 280,000 tonnes of coal per annum.

The mills produce a porfolio of papers, ranging from quality gloss coated grades through computer and business needs, to towelling and packaging.

Whilst mainly serving the UK market there are significant exports and the Company faces competition in both areas. In addition to the essential marketing tools, good cost control is vital.

Coal is burnt in water tube boilers, producing steam for electricity generation and papermaking heat, particularly drying rollers. The steam satisfies all of the mills heat requirements and about \(50 \%\) of the power needs.

For the papermaker, energy costs are of prime concern. Bowaters have found, like many other companies, that coal is the most economic source of energy. The cheapest source of energy

British coal costs less than other fuels. And the NCB intends to make sure coal prices remain competitive.

World-beating technology
British coal leads the world in combustion technology, and methods of coal and ash handling. To maintain coal supplies there is a nationwide network of distributors who are strategically situated to give advice and provide an efficient service to industry. Real help with conversion costs
The government's confidence in the coal industry is demonstrated by the extension of the coal firing grant scheme until at leas \(£ 75\) million on total grants has been lifted. This scheme, with the backing of European loans, creates a really attractive financial package. A final word from Malcolm Edwards, Commercial Director旁. of NCB: \({ }^{\text {"W We intend to keep }}\)女. by reducing our costs retain attractive differentials. This is good news for all our customers. Let us talk we can do business t together"


How the Barbican got lit up and saved a fortune




\section*{We also want you to use less coal, gas and clectricity \\ According to Government estimates. British Industry wastes:at least \(£ 7\) billion worth \\ Their figures also suggest that the average mpany could consume \(20 \%\) less energy by using it-more efficiently...}

Which is where BP Energy comes in. First we will help you put your finger on that wasted \(20 \%\) Thenr we'll design, install and maintaln whatyer you need in the way of equipment and contro systems.

If you spend over 8100,000 a year on energy call Peter Wright on Uxbridge (0895) 56662 and he'll. tell. you more abouithow to spend less.

At first glance it may seem foolhardy for us to suggest you buy less of our products.

But then in the long run we think it will be best for everyone
83)

BP Energy Limited ENERGY MANAGE:MENT AT ITS BEST

Home thoughts from within: A look at a town where upto-date housing is encouraged and, below right, faults to overcome

\section*{In a cradle of English tradition, the future in bricks and mortar}


\section*{EMERGY EFPICIEMT LICHTHNG}


\section*{ITWILL BE ONE OF YOUR FINEST INVESTMENTS OF 1986}

If you're looking to reduce running costs make sure you don't ignore one area hat's directly overhead - the lighting. Lighung can cost your organisation far year it accounted for a staggering \(£ 1,200\) year it accounted tor a staggering
million, much of which was spent unnecessarily.

THORN EMI, the UK's largest lighting manufacturer, has proved itcan stop this colossal waste of energy and money. Through research and development THORN EM Lighting has produced a powertul range of energy efficient lamps suitable for every ervironment.

In research tests, on the shop floor and in the office we've been able to reduce consumption by up to \(75 \%\). And the capital costs involved in changing to THORN EMI make very light reading.

Many of our customers have found payback times of less than one year. With longer lasting lamps, better illumination and our excelient backup service, you'll see that changing to THORN EMi will be one of your finest investments of 1986. Forfurther details of ourfree advisory service, contact Christine Anderson on01-8023151.

\section*{THORN EMI}

Aworld authority on light




 energy-efficient in one way of assessing

If you can't stand the heat loss fix the kitchen thermostat

\section*{机}

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\section*{The energy saver}


Just watch a tiger move. Lean, dynamic, powerful, with fast reflexes-yet an eficient saver of energy. For even with all that power and energy he moves economically.
Our tiger won't take the long road if there's a more direct route. He uses energy sensibly, efficiently and therefore economically. Which is really what all about.

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new programmes introduced Since 1974 we have been the proud sponsors of the Royal Society Energy Award - given each year in recognition of significant advances in energy efficiency technology.

Esso wholeheartedly support the aims of MONERGY '86. Not just because we all need to use energy resources wisely uses energy efficiently in order to be more competitive. But simply because it's just plain common sense.

\section*{Probably the best lagger in the world.}


Crisis for Shreeve


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\section*{FOR THE RECORD}
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\section*{Hard man \\ with a soft，sweet centre} Froum Richard Evans：


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A bigger cut for all in the one－cut £600，000 Open

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Prize－money at leading events

\section*{Langer finds secret of black magic box}




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\section*{Old guard lead}

Ardleigh Hall

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Incentive pays off

\section*{for British}


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RUGBY LEAGUE
Cap would be the crown of King＇s loyal career





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\section*{SKIING}

Practice session for World Cup cancelled again

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 TODAY＇S FIXTURES Acup roghm Rovere Trophy Norlina seoto


Kalule agrees to go to Sheffield to meet Graham

Doherty a sure winner



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\section*{Downey makes bold start as manager}

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\section*{Abdulla holds a strong hand for Doncaster}

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\section*{Lincoln Handicap weights \\ }

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January 16, 1986

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A guide to career development
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In addition, the provision of child} & \\
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The more the job and home responsibilities can be dovetailed effectively, the less it is necessary for somen years. \\
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